

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 2/28/2003

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 133,310	\$ 131,064
INTERNATIONAL EQUITIES	53,092	55,888
DOMESTIC FIXED INCOME	348,817	342,514
INVESTED CASH (NOTE 1)	<u>27,655</u>	<u>29,408</u>
TOTAL INVESTMENTS	562,874	558,874
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>845</u>	<u>1,593</u>
TOTAL ASSETS	<u><u>\$ 563,719</u></u>	<u><u>\$ 560,467</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	449	688
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	559,779	566,032
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,491</u>	<u>(6,253)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>563,270</u>	<u>559,779</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 563,719</u></u>	<u><u>\$ 560,467</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2003

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,640	\$ 15,894
SECURITIES LENDING INCOME	112	989
	<u>1,752</u>	<u>16,883</u>
 GAIN ON SALE OF INVESTMENTS	 2,859	 30,599
LOSS ON SALE OF INVESTMENTS	<u>4,695</u>	<u>46,098</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,836)	 (15,499)
 INVESTMENT EXPENSES	 235	 1,668
SECURITIES LENDING EXPENSES	<u>93</u>	<u>848</u>
 NET INVESTMENT INCOME	 (412)	 (1,132)
 NET APPREC (DEPREC) MARKET VALUE	 2,431	 4,618
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>2,019</u>	 <u>3,491</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,019</u>	 <u>\$ 3,491</u>

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Notes To Financial Statements
February 28, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.